

18526-A

RECORDED INDEXED

DEC 17 1993 1:22 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("DEBTOR")

AND

NATIONS FINANCIAL CAPITAL CORPORATION
("SECURED PARTY")

Filed and recorded with the Interstate Commerce Commission pursuant to Section 11303, Title 49, United States Code on December , 1993, at , Recordation No.

[4408-103/CV02.WPF/13NS/4276]

Memorandum dated as of December 17, 1993 of an assignment of Leases made and entered into as of December 17, 1993, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, and Nations Financial Capital Corporation, a Delaware corporation as Secured Party/Assignee (the "Secured Party"), having its principal offices at One Canterbury Green, 201 Broad Street-2nd Floor, Stamford, CT 06901.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease, including all amendments, riders, supplements, other modifications, and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form

whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Assignment and Security Agreement (Chattel Mortgage) dated as of December 17, 1993, between the Debtor and the Secured Party has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by



Title:

ASSISTANT TREASURER

STATE OF NEW YORK)
) ss.
 COUNTY OF NEW YORK)

On this 15th day of December, 1993, before me personally appeared Umesh Choksi, to me personally known, who being by me duly sworn, says that he is the Director of Finance and Assistant Treasurer of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


 NOTARY PUBLIC

My commission expires:

DAVID M BRENSILBER
 Notary Public, State of New York
 Qualified in New York County
 No. 4980938
 Commission Expires April 29, 1995

EXHIBIT A

Lessee	Car Service Contract No.	Identifying Numbers (Both Inclusive)			AAR Design- nation
		Rptg Mark	From	To of Cars	
QUANTUM CHEMICAL CORPORATION	C-0862	ACFX 57216	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-0862	ACFX 96733	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-0862	ACFX 96735	96737	3	C214
QUANTUM CHEMICAL CORPORATION	C-0904	ACFX 96587	96588	2	C114
QUANTUM CHEMICAL CORPORATION	C-0904	ACFX 96590	96591	2	C114
QUANTUM CHEMICAL CORPORATION	C-0904	ACFX 96586	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-0904	ACFX 96589	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-0904	ACFX 96593	96594	2	C214
QUANTUM CHEMICAL CORPORATION	C-0904	ACFX 96596	96597	2	C214
QUANTUM CHEMICAL CORPORATION	C-1047	ACFX 57613	57620	8	C214
QUANTUM CHEMICAL CORPORATION	C-1047	ACFX 57622	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-1063	ACFX 97054	97056	3	C214
QUANTUM CHEMICAL CORPORATION	C-1063	ACFX 97058	97070	13	C214
QUANTUM CHEMICAL CORPORATION	C-1063	ACFX 97072	97093	22	C214
QUANTUM CHEMICAL CORPORATION	C-1063	ACFX 97508	97557	50	C214
QUANTUM CHEMICAL CORPORATION	C-1122	ACFX 97147	97199	53	C214
QUANTUM CHEMICAL CORPORATION	C-1122	ACFX 97201	97214	14	C214
QUANTUM CHEMICAL CORPORATION	C-1122	ACFX 97216	97226	11	C214
QUANTUM CHEMICAL CORPORATION	C-1355	ACFX 97560	97561	2	C214
QUANTUM CHEMICAL CORPORATION	C-1355	ACFX 97564	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-1355	ACFX 97568	97573	6	C214
QUANTUM CHEMICAL CORPORATION	C-1355	ACFX 97575	97580	6	C214
QUANTUM CHEMICAL CORPORATION	C-1355	ACFX 97583	97602	20	C214
QUANTUM CHEMICAL CORPORATION	C-1355	ACFX 97605	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-1355	ACFX 97607	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-1355	ACFX 97609	97621	13	C214
QUANTUM CHEMICAL CORPORATION	C-2251	ACFX 57242	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-2251	ACFX 57356	57357	2	C214
QUANTUM CHEMICAL CORPORATION	C-2251	ACFX 57359	57361	3	C214

QUANTUM CHEMICAL CORPORATION	C-2251	ACFX 57419	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-2251	ACFX 57422	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-2633	ACFX 46253	0	1	C213
QUANTUM CHEMICAL CORPORATION	C-2633	ACFX 47643	0	1	C213
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 53325	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 53327	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 53501	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 54125	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 55466	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 55596	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 55601	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 55603	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 55782	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 55786 55787		2	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 55806	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 56838	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 56843	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3263	ACFX 57346	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3621	ACFX 96573	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3621	ACFX 96580 96582		3	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 57243 57244		2	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 57246	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 57249	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 57253	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 57256	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 57260 57261		2	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 57263	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 57441	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 57459	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 57472	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96174	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96191	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96204	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96222 96226		3	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96249	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96282 96286		5	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96289	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96291	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96293 96295		3	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96307 96314		8	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96316 96317		2	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96319 96323		3	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96326 96330		5	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96367	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96386	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96455	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96472	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96486	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96547	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96858	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96877	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 96882	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-3799	ACFX 97565	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 11951	0	1	T103
QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 11957	0	1	T103
QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 11960	0	1	T103

QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 11965	0	1	T103
QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 11976 11977		2	T103
QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 14770	0	1	T103
QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 14798	0	1	T103
QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 16153	0	1	T103
QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 16215	0	1	T103
QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 16218	0	1	T103
QUANTUM CHEMICAL CORPORATION	C-4939	ACFX 16220	0	1	T103
QUANTUM CHEMICAL CORPORATION	C-5323	ACFX 84122 84125		4	T105
QUANTUM CHEMICAL CORPORATION	C-7276	ACFX 18902	0	1	T389
QUANTUM CHEMICAL CORPORATION	C-7598	ACFX 82980 82986		7	T105
QUANTUM CHEMICAL CORPORATION	C-7598	ACFX 82988 82999		12	T105
QUANTUM CHEMICAL CORPORATION	C-9380	ACFX 96101 96115		15	C214
QUANTUM CHEMICAL CORPORATION	C-9433	ACFX 96116	0	1	C214
QUANTUM CHEMICAL CORPORATION	C-9433	ACFX 96118 96137		20	C214
QUANTUM CHEMICAL CORPORATION	C-9433	ACFX 96139 96141		3	C214
QUANTUM CHEMICAL CORPORATION	C-9433	ACFX 96143 96164		22	C214
QUANTUM CHEMICAL CORPORATION	C-9839	ACFX 96598 96622		25	C214

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NOTICE

Notice is hereby given that the Security Agreements previously filed under Recordation Numbers 18516, 18517 and 19200 (as the same have, from time to time, been amended, supplemented and/or partially released) have been fully terminated effective March 7, 1997.

Any security interests in the railcars and assignment of leases contained in such security agreements not previously released have now been terminated effective March 7, 1997.

Effective no later than March 7, 1997, ACF does not claim a leasehold interest in any railcar identified herein solely by reason of any Memorandum of Lease or other document filed herein.



Robert W. Alvord, Attorney for
ACF Industries, Incorporated

District of Columbia)
)
City of Washington) ss.

Subscribed and sworn to before me this 10th day of March 1997.



Kim L. Bartman,
NOTARY PUBLIC

My Commission expires: 3-31-2000

18524-B	18574-C	18841-D	19768-B	20091-B
18525-B	18575-B	18842-C	19769-B	20092-B
18526-B	18576-C	18843-D	19770-B	20093-B
18527-B	18577-C	18844-F	19771-B	20094-B
18528-B	18578-C	18845-C	19772-B	20095-B
18529-B	18579-F	18846-C	19773-B	20096-B
18530-B	18580-D	18847-G	19774-B	20097-B
18535-C	18581-C	18848-C	19775-B	20098-B
18536-D	18582-D	18965-C	19776-B	20099-B
18537-D	18583-D	19201-B	19777-B	20100-B
18538-E	18584-H	19202-B	19778-B	
18539-D	18585-D	19203-B	19779-B	
18540-D	18586-F	19204-B	19780-B	
18541-F	18587-C	19205-B	19781-B	
18542-C	18588-D	19206-B	19782-B	
18543-C	18589-C	19207-B	19783-B	
18544-G	18590-D	19208-B	19784-B	
18545-G	18591-J	19209-B	19785-B	
18546-D	18592-C	19210-B	19786-B	
18547-C	18593-D	19211-B	19787-B	
18548-D	18594-C	19212-B	19788-B	
18549-D	18595-J	19213-B	19789-B	
18550-D	18596-D	19214-B	19790-B	
18551-C	18597-D	19215-B	19791-B	
18552-D	18598-D	19216-B	19792-B	
18553-C	18599-C	19217-B	19793-B	
18554-D	18600-D	19218-B	19794-B	
18555-D	18601-D	19219-B	19795-B	
18556-D	18602-D	19220-B	19818-B	
18557-C	18603-C	19221-B	19819-B	
18558-C	18604-C	19222-B	20075-B	
18559-C	18605-I	19223-B	20076-B	
18560-D	18606-C	19754-B	20077-B	
18561-D	18607-C	19755-B	20078-B	
18562-C	18608-D	19756-B	20079-B	
18563-D	18609-D	19757-B	20080-B	
18564-C	18613-B	19758-B	20081-B	
18565-D	18614-B	19759-B	20082-B	
18566-D	18615-D	19760-B	20083-B	
18567-D	18616-D	19761-B	20084-B	
18568-D	18617-D	19762-B	20085-B	
18569-D	18777-D	19763-B	20086-B	
18570-F	18778-C	19764-B	20087-B	
18571-D	18838-D	19765-B	20088-B	
18572-D	18839-C	19766-B	20089-B	
18573-D	18840-D	19767-B	20090-B	